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NOTIFICATION.

No. L.D. 328—Legis. 2-50-9, dated Bangalore, 26th April 1950.

Ordered that the accompanying Foreign Exchange Regulation (Amendment) Act, 1950 (XXXIV of 1950), published in the *Gazette of India*, dated the 20th April 1950, be republished in the *Mysore Gazette* for general information.

By Order of His Highness the Maharaja,

B. S. PUTTASWAMY,
Legal Remembrancer and Secretary to Government, Law Department.

Received Assent on 18th April 1950.

Act No. XXXIV of 1950.

THE FOREIGN EXCHANGE REGULATION AMENDMENT ACT, 1950.

AN

ACT

further to amend the Foreign Exchange Regulation Act, 1947.

BE it enacted by Parliament as follows :—

1. *Short title.*—This Act may be called the Foreign Exchange Regulation (Amendment) Act, 1950.

2. *Amendment of section 1, Act VII of* 1947.—In sub-section (2) of section 1 of the Foreign Exchange Regulation Act, 1947 (hereinafter referred to as the said Act,) for the words and letter " Part B States ", the words " the State of Jammu and Kashmir " shall be substituted.

3. *Amendment of section 2, Act VII of* 1947.—In section 2 of the said Act,—

(*i*) in clause (*k*), for the words and figures " Indian Securities Act, 1920 " the words and figures " Public Debt Act, 1944 " shall be substituted ;

(*ii*) for clause (*ll*), the following clause shall be substituted, namely :—

'(*m*) " the States " means the territories comprised within the States to which this Act extends ;

(*iii*) the existing clause (*m*) shall be relettered as clause (*n*) ; and

(*iv*) after clause (*n*), as so relettered, the following clause shall be added, namely :—

" (*o*) any reference to an enactment which does not extend to a Part B State shall be construed as a reference to the corresponding enactment, if any, for the time being in force in that State ".

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4. *Amendment of section* 18, *Act VII of* 1947.—In section 18 of the said Act,—

(*i*) in sub-section (1), the words "or the United Kingdom" shall be omitted : and

(*ii*) in sub-section (2), the words "United Kingdom or" shall be omitted.

5. *Amendment of section* 23, *Act VII of* 1947.—In section 23 of the said Act,—

(*i*) after sub-section (*1*), the following sub-section shall be inserted, namely,— :

"(*2*) Notwithstanding anything contained in section 32 of the Code of Criminal Procedure, 1898 (Act V of 1898), it shall be lawful for any magistrate of the first class, specially empowered in this behalf by the State Government, and for any presidency magistrate to pass a sentence of fine exceeding one thousand rupees on any person convicted of an offence punishable under this section." ; and

(*ii*) the existing sub-sections (*2*) and (*3*) shall be renumbered as sub-sections (*3*) and (*4*), respectively.

6. *Repeals and Savings.*—(*1*) If immediately, before the commencement of this Act, there is in force, in any Part B State to which this Act extends, a law corresponding to the Foreign Exchange Regulation Act, 1947 (VII of 1947), such law shall, upon the commencement of this Act, stand repealed.

(2) Notwithstanding such repeal, anything done or any action taken in the exercise of any power conferred by or under the repealed law shall be deemed to have been done or taken in the exercise of the powers conferred by or under the Foreign Exchange Regulation Act, 1947, as amended by this Act, as if that Act as so amended were in force on the date on which such thing was done or action was taken.